

## **GRUPO ARGOS S.A.**

PERIODIC REPORT  
FOR THE SECOND  
QUARTER OF 2023



# 1. Basic issuer identification and description of current issues

Grupo Argos S.A. Medellín - Carrera 43B No. 1A - Sur 128, Edificio Santillana, Torre Sur, Piso 2

If you want to learn more about Grupo Argos, please access the company's Integrated Report via this link:

<https://files.grupoargos.com/uploads-grupo-argos/grupo-argos-sostenibilidad-reporteintegrado2022.pdf>

## Description of issues current on June 30, 2023

### Bonds:

Type of security	Negotiating scheme	Stock exchanges where securities are listed	Amount of the issue in Colombian pesos	Amount placed in Colombian Pesos	Outstanding balance to be placed
Bonds Placement date: 28/08/2019	Stock Exchange	Bolsa de Valores de Colombia	\$157,965,000,000	\$157,965,000,000	-
Bonds Placement date: 28/08/2019	Stock Exchange	Bolsa de Valores de Colombia	\$168,535,000,000	\$168,535,000,000	-
Bonds Placement date: 28/10/2020	Stock Exchange	Bolsa de Valores de Colombia	\$136,500,000,000	\$136,500,000,000	-
Bonds Placement date: 10/09/2014*	Stock Exchange	Bolsa de Valores de Colombia	\$137,318,000,000	\$134,818,000,000	-
Bonds Placement date 10/09/2014	Stock Exchange	Bolsa de Valores de Colombia	\$390,104,000,000	\$390,104,000,000	-

(\*) In 2022, a stock buyback program for COP 2.5 billion was implemented.

### Shares:

Type of security	Negotiating scheme	Stock exchanges where securities are listed	Number of subscribed shares	Amount placed in Colombian Pesos
Ordinary shares	Stock Exchange	Bolsa de Valores de Colombia	663,331,535	-
Shares with preferential dividend and no voting rights	Stock Exchange	Bolsa de Valores de Colombia	211,827,180	-

\*As of March 30, 2023, outstanding common shares were 656,934,128, given that 6,397,407 were held as bought back common shares. Additionally, outstanding shares with preferential dividends and no voting rights were 211,687,059, considering 140,121 preferential shares bought back.

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**Cartagena Plant - Cementos Argos**  
Bolívar, Colombia.



## 3. Glossary

- » **Directors:** Members of the Board of Directors and legal representatives of Grupo Argos S.A.
- » **Senior Management:** Grupo Argos's CEO and C-Suite.
- » **Cost of Capital:** The cost incurred by a company to fund its investment projects using its own financial resources.
- » **Zero Coupon Curve:** A curve that relates spot interest rates with their maturity; it indicates the returns the market would demand during each term for a risk-free asset.
- » **Derivative:** A financial product the value of which depends on the evolution of the price of another asset, which is called the underlying asset. Underlying assets may include stock indexes, stocks, fixed income securities, currencies, commodities, interest rates, among others.
- » **Ebitda:** A financial indicator (an acronym for Earnings Before Interest Taxes Depreciation and Amortization) that shows a company's profit before subtracting expenses related to interest, taxes, depreciation and amortization.
- » **Subsidiaries:** Companies whose decision-making power is directly subject to the will of Grupo Argos S.A. as parent company. Specifically, this term refers to Cementos Argos S.A. ("Cementos Argos"), Celsia S.A. ("Celsia"), Odinsa S.A. ("Odinsa") and Sator S.A.S. ("Sator").
- » **"El Niño" phenomenon:** The El Niño phenomenon is a naturally occurring weather pattern in the tropical Pacific Ocean that brings warmer than average sea surface temperatures and greatly influences the global climate. It occurs every two to seven years with varying intensity, and the waters of the eastern Pacific can be up to 4 degrees Celsius warmer than normal.
- » **The Group or Grupo Empresarial Argos:** Refers to the business group formed by Grupo Argos S.A. in its capacity as parent company and its subordinates, as registered with the Chamber of Commerce of Medellín for Antioquia.
- » **Holding:** A Holding is an economic organization that controls a series of companies that ensure control of the different factors of a marketplace.
- » **ORI:** Includes all income statement items (income and expenses) not recognized by the income statement as permitted by IFRS.
- » **Risk:** For a company, a risk is the possibility that a future uncertain event beyond the control of the parties and that generates damage may take place.
- » **Residual risk:** Residual risk is the risk that remains after all efforts have been made to identify and eliminate the risk (i.e., its mitigation controls).
- » **Fair value:** According to IFRS, fair value is the price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between arms length participants at the measurement date.

## 4. Content of the periodic quarterly report

This report was prepared in compliance with the regulatory provisions contained in Decree 151 from February 10, 2021 issued by the Ministry of Finance and Public Credit and in External Circular Letter 012 from May 27, 2022 issued by the Colombian Financial Superintendent.

### 4.1. First part - Financial position

#### 4.1.1. Financial Statements - Second Quarter 2023

**See Annex 1** - Condensed Separated Financial Statements as of June 30, 2023 certified by the Statutory Auditor.

**See Annex 2** - Condensed Consolidated Financial Statements as of June 30, 2023 certified by the Statutory Auditor.

#### 4.1.2. Material changes in the financial statements between June 30, 2023 and the date of issue of this report

As of the closing date of the 2Q2023 financial statements and until the publication date of this report, no events have arisen that would imply changes in the information reported.







▶ **Mariscal Sucre Airport**  
Quito, Ecuador

## 4.1.3. Analysis of operating results and financial position for the second quarter of 2023

### 4.1.3.1 Main changes in financial position

The following are the most important changes regarding the consolidated financial position:

- » Current assets were COP 12.2 trillion and non-current assets COP 40.1 trillion, for total assets of COP 52.3 trillion, a reduction of 8% compared to the end of 2022, due mainly to the sale of a share in Opain and Quiport to Macquarie Asset Management to create the Airport Vertical, which required deconsolidation of airport assets. However, 50% of the investment in this vertical was incorporated. Additionally, reductions in the exchange rate at the end of June 2023 compared to December 2022 resulted in a reduced value of assets held overseas.
- » At the end of June 2023, other current financial assets reflected a reduction of COP 495.26 billion, mainly due to the cancellation of short-term deposit certificates – TDC and the opening of new long-term deposit certificates during the first half of the year, to take advantage of current market rates in line with our treasury management strategy.
- » There was also a reduction of COP 1,583,946 million in other non-current financial assets compared to the end of 2022, due to the reclassification of the investment in Grupo Nutresa S.A. (Grupo Nutresa) to non-current assets for sale, whose value as of December 2022 was COP 2,013,348 million. The above by virtue of the swap obligation relation to this investment, subject to the provisions of the Framework Agreement (Framework Agreement) signed between Grupo Argos S.A. (Grupo Argos), JGDB Holding S.A.S. (JGDB), Nugil S.A.S. (Nugil), International Capital Holding L.L.C. (IHC), AFLAJ Investment L.L.C., Grupo Nutresa, and Grupo de Inversiones Suramericana S.A. (Grupo Sura), which contains the terms of the swap of Grupo Argos' share in Grupo Nutresa's food business, aimed at JGDB, IHC and Nugil as the majority and controlling shareholders of Grupo Nutresa's food business. The Framework Agreement states that the company will receive shares of Grupo Sura and a share in the share portfolio of of Grupo Nutresa - made up of ordinary shares of Grupo Argos and Grupo Sura - in exchange. Additionally, the other non-current financial assets account increased COP 474,767 as a result of the constitution of long-term deposit

certificates (TDCs).

- » Property, plant and equipment, net, showed a reduction of COP 865.32 billion, mainly due to the effect of currency translation given a reduced exchange rate resulting from the revaluation of the peso against the dollar.
- » Current liabilities were COP 8.0 trillion and non-current liabilities COP 14.5 trillion resulting in total liabilities of COP 22.5 trillion, a 9.7% reduction compared to the previous year, resulting mainly from the deconsolidation of airport assets.
- » Trade and other accounts payable had a net increase of COP 364.61 billion, mainly associated with the booking of the dividend decreed at the Shareholders' Meetings of the Parent Company and its subsidiaries in March 2023, and an additional dividend decreed by Cementos Argos S.A, a subsidiary of Grupo Argos S.A, in June 2023.
- » In the first quarter of 2023, Celsia Colombia S.A. E.S.P., a subsidiary of Celsia S.A., issued and placed the first tranche of ordinary bonds on the Secondary Market for COP 242.50 billion, under the bond issue and placement program approved by the Colombian Financial Superintendent in December 2022.
- » Financial obligations had a net increase of COP 97.82 billion, including a new loan taken out by Grupo Argos S.A. with Sumitomo Mitsui Bank, and new loans received by Cementos Argos S.A and subsidiaries and Celsia S.A. and subsidiaries. Celsia Colombia S.A. E.S.P. also made a payment to the loan held with Banco Davivienda using resources obtained from the issue of ordinary bonds in January 2023.
- » Equity was COP 29.8 trillion, decreasing 7% compared to December 2022, mainly resulting from: (i) COP 7.40 billion buyback of ordinary and preferential shares, and (ii) a COP 499.57 billion dividend.
- » As regards the financial information presented at the end of the second quarter of 2022, over the twelve-month period ending in March 2023, current assets increased by COP 4.9 trillion and non-current assets decreased by COP 3.9 trillion, for a net increase of COP 1 trillion in total assets. Similarly, total liabilities increased COP 0.3 trillion, COP 0.1 trillion of which correspond to an increase in current liabilities and COP 0.2 trillion to an increase in non-current liabilities. During this same period, equity increased COP 0.7 trillion.

Considering the explanations given regarding the Condensed Consolidated Statement of Financial Position, the following are the main variations in Grupo Argos S.A's separated Statement of Financial Position:

- » Current assets were COP 3.6 trillion and non-current assets COP 17.4 trillion, for total assets of COP 21 trillion, growing 0.02% compared to the end of 2022.
- » Current liabilities were COP 0.6 trillion and non-current liabilities COP 2.3 trillion resulting in total liabilities of COP 2.9 trillion, a 24% increase compared to the previous year.
- » Equity was COP 18.1 trillion, decreasing 3% compared to December 2022.



» **Hotel Sofitel Calablanca Barú**  
Bolívar, Colombia.

### 4.1.3.2. Main changes in operating results

The following are the main changes in consolidated operating results for the second quarter of 2023:

#### Consolidated revenue

- » Revenue was COP 6.4 trillion for the period, an increase of 8% compared to 2Q2022.
- » Increased consolidated revenue has mainly been driven by historic year-to-date revenues from the cement and energy businesses and positive contributions from the concessions business, the real estate business, and investments in associated companies.

<i>Millions of COP</i>	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Revenue from operating activities</b>	<b>6,392,395</b>	<b>5,898,089</b>	<b>8.4%</b>	<b>12,137,298</b>	<b>10,511,796</b>	<b>15.5%</b>
Revenue from sales of goods and services	5,365,605	4,508,132	19.0%	10,653,753	8,821,329	20.8%
Revenue from financial activity	916,860	1,109,971	-17.4%	983,582	1,158,830	-15.1%
Revenue from real estate business	168,244	210,080	-19.9%	391,260	390,586	0.2%
Equity method, net	18,635	146,077	-87.2%	269,641	282,975	-4.7%
Sales returns and discounts	-76,949	-76,171	-1.0%	-160,938	-141,924	-13.4%

#### Consolidated Costs and Expenses

- » Increased costs of sale of goods and services for the period (+1.8% YOY) are evidence of stabilized costs achieved by operational businesses.

<i>Millions of COP</i>	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Cost of ordinary activities</b>	<b>4,551,409</b>	<b>4,472,689</b>	<b>1.8%</b>	<b>8,511,373</b>	<b>7,890,493</b>	<b>7.9%</b>
Cost of goods and services sold	3,659,688	3,029,728	20.8%	7,284,932	6,043,676	20.5%
Depreciation and amortization	301,873	363,101	-16.9%	614,648	737,034	-16.6%
Cost of sales - Financial act.	569,751	1,044,922	-45.5%	569,751	1,044,922	-45.5%
Cost of sales - Real estate	20,097	34,938	-42.5%	42,042	64,861	-35.2%
<b>Operating expenses</b>	<b>604,744</b>	<b>481,880</b>	<b>25.5%</b>	<b>1,147,217</b>	<b>977,786</b>	<b>17.3%</b>
Administrative expenses	493,901	362,699	36.2%	911,079	743,441	22.5%
D&A - administrative	26,341	35,319	-25.4%	55,720	71,569	-22.1%
Selling expenses	71,712	72,913	-1.6%	154,008	140,779	9.4%
D&A - Sales	12,790	10,949	16.8%	26,410	21,997	20.1%





► **Cementos Argos Mixers**  
Houston, United States

## Other Consolidated Revenue, Expenditures

Millions of COP	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Other revenue and expenditures</b>	<b>-23,984</b>	<b>38,247</b>	<b>-162.7%</b>	<b>-64,384</b>	<b>132,828</b>	<b>-148.5%</b>
Other revenue	37,323	65,166	-42.7%	75,385	196,087	-61.6%
Other expenditures	-61,307	-26,919	-127.7%	-139,769	-63,259	-120.9%

## Consolidated EBITDA

» Higher sales levels resulted in increased EBITDA, which ended the quarter at COP 1.5 trillion.

## Non-operating revenue and expenditures

» Financial expenses at the end of the quarter increased significantly compared to the same period the previous year due to higher indexation rates.

Millions of COP	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Non-operating revenue and expenditures</b>	<b>-563,578</b>	<b>-342,836</b>	<b>-64.4%</b>	<b>-1,031,779</b>	<b>-638,967</b>	<b>-61.5%</b>
Financial, net	-492,122	-346,001	-42.2%	-931,223	-622,687	-49.5%
Exchange difference, net	-71,456	3,165	-2357.7%	-100,556	-16,280	-517.7%

## Net Income Consolidated

» Net income for the quarter increased 11% compared to the previous year, ending June at COP 458 billion. Cumulative net income to the controlling interest ended the year at COP 313 billion, growing 36% compared to June 2022.

## Summary Consolidated Grupo Argos financial results

Millions of COP	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
Revenue from operating activities	6,392,395	5,898,089	8.4%	12,137,298	10,511,796	15.5%
Ebitda	1,553,262	1,391,136	11.7%	3,111,102	2,606,945	19.3%
<i>Ebitda Margin</i>	24.3%	23.6%		25.6%	24.8%	
Net Income	458,352	411,119	11.5%	1,028,502	726,046	41.7%
Controlling interest	312,540	229,433	36.2%	718,498	390,841	-7.5%

The following is the net contribution by the different businesses to Grupo Argos's cumulative consolidated financial results. Keep in mind that contributions do not necessarily coincide with the figures reported by each company due to standardization adjustments required by the accounting standards.

## Net contribution by segment to the consolidated results

Jun-23	Cement	Energy	Real Estate	Portfolio	Concessions*	Others	Total
Revenue	6,704,243	3,069,961	160,141	253,490	978,901	970,562	<b>12,137,298</b>
Gross Income	1,398,362	982,106	118,300	235,968	522,074	369,115	<b>3,625,925</b>
Operational income	754,529	780,602	83,742	176,321	594,269	24,861	<b>2,414,324</b>
Ebitda	1,266,344	960,545	84,139	177,728	595,842	26,504	<b>3,111,102</b>
Net Income	192,441	190,584	89,400	106,982	438,252	10,843	<b>1,028,502</b>
Controlling interest	83,424	53,725	89,400	95,886	385,131	10,932	<b>718,498</b>

Jun-22	Cement	Energy	Real Estate	Portfolio	Concessions*	Others	Total
Revenue	5,426,753	2,546,096	159,512	309,333	921,188	1,148,914	<b>10,511,796</b>
Gross Income	899,445	860,367	122,261	298,365	361,340	79,525	<b>2,621,303</b>
Operational income	503,351	691,464	88,483	226,381	250,531	16,135	<b>1,776,345</b>
Ebitda	959,141	901,707	88,825	235,445	403,145	18,682	<b>2,606,945</b>
Net Income	46,333	308,065	90,838	161,342	112,003	7,465	<b>726,046</b>
Controlling interest	8,645	100,453	90,838	140,521	42,584	7,800	<b>390,841</b>

\* Does not include reclassifications This segment includes the impact of the sale and contribution of roadway assets in 2022 and airport assets in 2023.

The following are the main changes in consolidated operating results for the second quarter of 2023:

## Separated Revenue

- » Revenue in 2Q2023 grew 223% compared to the same period the previous year due to the positive impact from the sale of 30% of Opain and increased revenues via the equity method.

Millions of COP	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Revenue from ordinary activities</b>	<b>555,170</b>	<b>172,052</b>	<b>222.7%</b>	<b>984,197</b>	<b>456,763</b>	<b>115.5%</b>
Revenue from financial activity	274,588	72	381272.2%	498,345	142,454	249.8%
Revenue from real estate business	47,454	89,821	-47.2%	162,718	165,087	-1.4%
Profit net via equity method	233,128	82,159	183.8%	323,134	149,222	116.5%

\*Revenue recognized by Grupo Argos in the P&L for the real estate business mainly includes: Sale of urbanized lots, distribution of returns and valuation of the unit of FCP Pactia, and lot valuation.

## Separated Costs & Expenses

- » The cost of ordinary activities in 2Q2023 closed at COP 111.41 billion, an increase of 657% compared to the same period the previous year, explained mainly by the costs associated with divesting in OPAIN to conclude the roadway vertical.
- » Operating expenses for the quarter closed at COP 32.34 billion, a 12% reduction resulting from stabilizations in the company's cost and expense structure.

<i>Millions of COP</i>	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Cost of ordinary activities</b>	<b>111,418</b>	<b>14,721</b>	<b>656.9%</b>	<b>133,168</b>	<b>37,251</b>	<b>257.5%</b>
Cost of sales of financial activity	91,327	-	-	91,327	-	-
Cost of sales - Real estate	20,091	14,721	36.5%	41,841	37,251	12.3%
<b>Operating expenses</b>	<b>32,349</b>	<b>36,613</b>	<b>-11.6%</b>	<b>81,781</b>	<b>101,642</b>	<b>-19.5%</b>
Administrative expenses	31,845	31,630	0.7%	79,951	91,996	-13.1%
D&A - administrative	583	4,426	-86.8%	1,189	8,838	-86.5%
Selling expenses	-79	557	114.2%	641	808	-20.7%

## Other Operating Revenue, Expenses

<i>Millions of COP</i>	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Other revenue and expenditures</b>	<b>-2,762</b>	<b>140</b>	<b>-2072.9%</b>	<b>-7,148</b>	<b>-2,658</b>	<b>-168.9%</b>
Other revenue	807	1,021	-21.0%	1,321	1,149	15.0%
Other expenditures	-3,569	-881	-305.1%	-8,469	-3,807	-122.5%

## Other Non-Operating Revenue, Expenses

<i>Millions of COP</i>	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Non-operating revenue and expenditures</b>	<b>-47,811</b>	<b>-30,508</b>	<b>-56.7%</b>	<b>-47,414</b>	<b>-52,959</b>	<b>10.5%</b>
Financial, net	-42,484	-30,546	-39.1%	-41,827	-52,620	20.5%
Exchange difference, net	-5,327	38	-14,118.4%	-5,587	-339	-1548.1%

## Net Income

- » Net income ended the period at COP 357 billion. Highlights include positive results from the real estate business and a positive contribution from the sale of Opain.

## Summary separated Grupo Argos financial results

<i>Millions of COP</i>	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
Revenue from ordinary activities	555,170	172,052	222.7%	984,197	456,763	115.5%
Ebitda	409,224	125,284	226.6%	763,289	324,050	135.5%
<i>Ebitda Margin</i>	73.7%	72.8%		77.6%	70.9%	
Net Income (loss)	357,268	83,017	330.4%	703,550	254,143	176.8%
<i>Net Margin</i>	64.4%	48.3%		71.5%	55.6%	



## 4.1.4. Quantitative and qualitative market risk analysis

### **Indebtedness:**

The balance of debt at the end of the second quarter was increased by COP 23.5 billion in simultaneous operations with COP 706 million in collateral and maturity in July 2023.

### **Coverage:**

At the end of the quarter, Grupo Argos had COP 200 billion in CPI swaps at an average rate of 7.9% E.A. (Grupo Argos pays fixed rate).

Kept, during the quarter, COP 445 billion in temporary investments were maintained at a rate of return greater than the company's average cost of debt. These investments operate as a natural hedge against increased CPI and IBR.

### **Sensitivity:**

A 1% increase in CPI causes a quarterly increase of COP 2.26

billion in gross financial expenditure, however, with hedging, net financial expenditure would only increase by COP 1.48 billion.

On the other hand, a 1% increase in IBR causes a quarterly increase of COP 1.61 billion in gross financial expenditure and COP 1.38 billion in net financial expenditure.

## 4.2. Second part - Additional Information

### 4.2.1. Material changes in risks to which issuer is exposed during the second quarter of 2023

No relevant changes were identified in risks to which Grupo Argos is exposed, in both its separated and consolidated position, during the second quarter of 2023.

However, and as regards the energy business, it should be highlighted that there is an increased probability of a climate event due to the El Niño phenomenon, according to the information provided by international climate agencies, which makes it likely that the reservoirs that store water for hydroelectric generators will be significantly reduced, affecting the supply of electricity in Colombia.

In response to that risk, the companies involved in the energy business - Celsia S.A, Celsia Colombia E.S.P, and Cetsa S.A. E.S.P. - have a balanced portfolio to allow them to manage the impact of this phenomenon. There generation plants are also under optimum technical conditions to deal with this climate phenomenon. Celsia also holds guaranteed fuel contracts for the operation of its thermal plants. And,

additionally to the above, the business's current hiring policy will allow it to assume any consequences that may arise in the market.

To understand more details of the changes in the risk position of the businesses, refer to their quarterly reports at the following links:

Cementos Argos S.A.

<https://ir.argos.co/servicios-al-inversionista/informacion-relevante/>

Celsia S.A.

<https://www.celsia.com/es/inversionistas/celsia/informacion-relevante/>

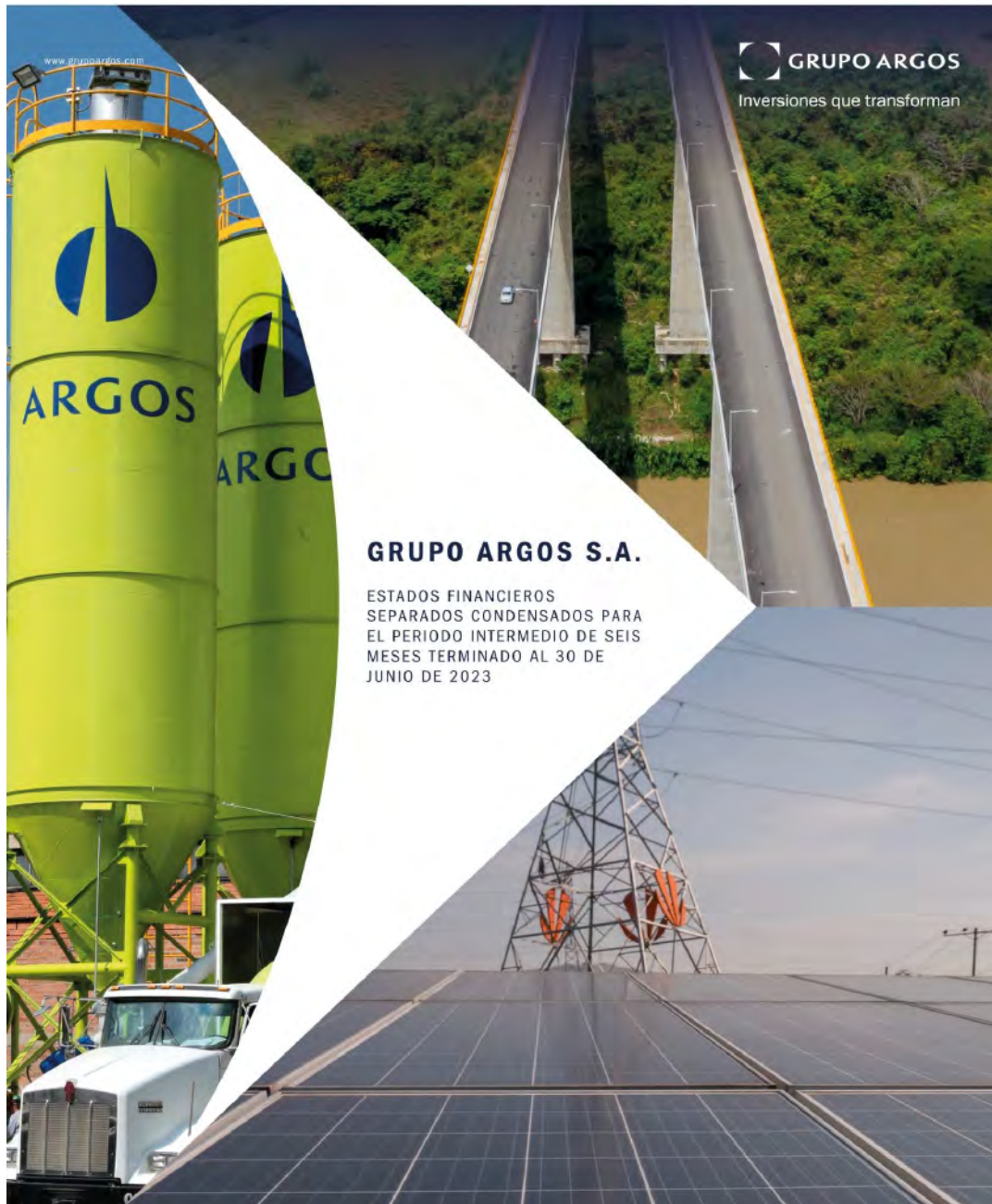
Odinsa S.A.

<https://www.odinsa.com/informacion-relevante/>

### 4.2.2. Changes in corporate governance

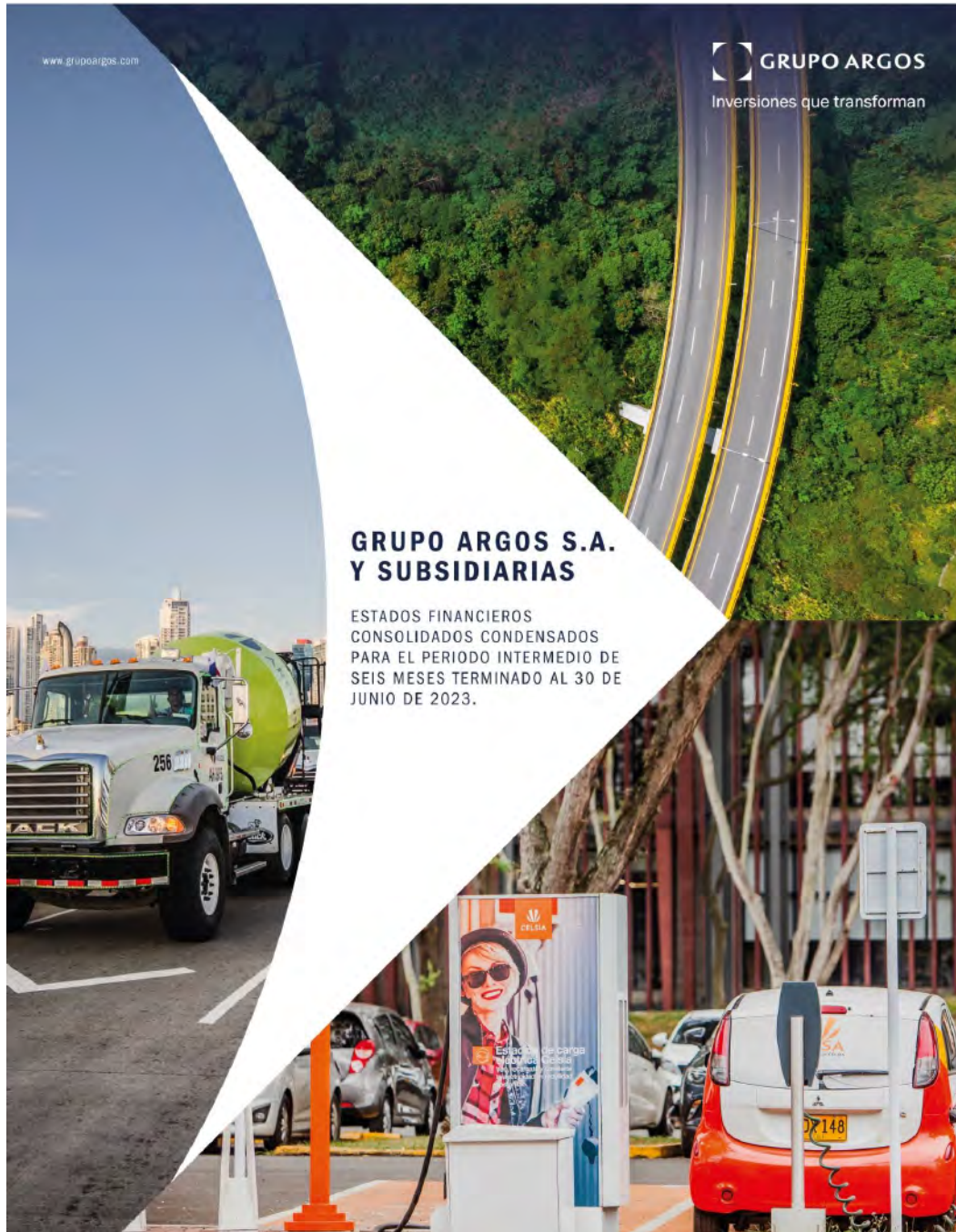
There were no changes in corporate governance during the second quarter of 2023.

# 5. Annex 1 - Condensed Separated Financial Statements as of June 30, 2023 certified by the Statutory Auditor



Los estados financieros separados condensados y sus notas acompañantes no se encuentran auditados ni aprobados por la Asamblea General de Accionistas, la opinión sobre la razonabilidad de los mismos será emitida por el Revisor Fiscal al corte del 31 de diciembre de 2023 de acuerdo con los términos legales vigentes.

# 6. Annex 2 - Condensed Consolidated Financial Statements as of June 30, 2023 certified by the Statutory Auditor



Los estados financieros intermedios consolidados condensados y sus notas acompañantes no se encuentran auditados ni aprobados por la Asamblea General de Accionistas, la opinión sobre la razonabilidad de los estados financieros consolidados será emitida por el Revisor Fiscal al corte del 31 de diciembre de 2023 de acuerdo con los términos legales vigentes.